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The defenders of the capitalistic regime could hardly ask for a more logical and forceful presentation of their principles.

J. P. LICHTENBERGER.

University of Pennsylvania.

Liefmann, R. *Beteiligungs- und Finanzierungsgesellschaften.* Pp. x, 495.

Price, 12m. Jena: Gustav Fischer, 1909.

This book is a dispassionate study in high finance, and deals with those corporations which issue their own securities in place of the stocks of other corporations. It deals, in a word, with *Effektensubstitutionsgesellschaften*. These fall into two classes: I, *Beteiligungsgesellschaften*, or those which acquire the securities of other corporations (which they have not promoted and financed) for any one of the following purposes: (a) to diminish the risks of investment, as in the English investment trust, or (b) as a means of attracting capital which would not be invested directly by the public in the controlled corporations, a form most common in Germany, or (c) for the purpose of controlling the policy of the subsidiary corporations, as in the American holding company; and II, *Finanzierungsgesellschaften*, which promote and finance the corporations whose stocks they acquire, although they may also have some of the characteristics of the preceding class.

The treatise is not a manual for information concerning specific corporations, but is intended to be primarily theoretical. After a discussion of the stages of economic evolution and much preliminary definition and distinction, a description is given of the leading forms of these corporations in Germany, the United States, England, France, Belgium and Switzerland, together with a statement of the advantages and disadvantages of each form, with a final chapter on economic policy and theory. The description of foreign corporations will be of most interest to American students, for, although the description of conditions here is illuminating, the material is, for the most part, taken from easily accessible sources.

M. O. LORENZ.

Washington, D. C.

Low, A. Maurice. *The American People.* Pp. 446. Price, \$2.25. Boston: Houghton, Mifflin Company, 1909.

From Dickens down, Englishmen in general have felt competent to criticise America after a visit of some weeks or months at most. Mr. Low brings a judgment of a different sort. His long residence in America, extending over almost a third of a century, and his superior literary and scholastic attainments make his criticism thorough and valuable.

The psychology of a people is a thing difficult for any writer to portray. Mr. Low believes, however, that it "presents no miracle and is reducible to exact terms. There are no wide gaps to be filled by speculative soaring." He analyzes the psychology of the thirteen original colonies, basing his arguments largely upon the economic factors influencing their